

Slightly weaker than expected

Alisa Bank's H1 financials were as expected weak but still slightly below our estimates. Total income amounted to EUR 7.4m (Evli EUR 7.8m), down slightly y/y, while the adj. pre-tax profit amounted to EUR -1.4m (Evli EUR -1.0m). The loan portfolio of business financing was up slightly from the end of last year despite market challenges, but the total loan portfolio decreased 15% from the end of last year.

- Total income during H1/25 amounted to EUR 7.4m (Evli EUR 7.8m). Net interest income amounted to EUR 6.6m (Evli EUR 7.0m) and net fee and commission income to EUR 0.7m (Evli EUR 0.8m).
- The loan portfolio of business financing increased slightly, and by the end of H1 amounted to EUR 48.5m (H2/24: EUR 47.6m). In personal customers, the loan portfolio decreased to EUR 78m (H2/24: EUR 102m).
- The loan portfolio (before expected credit losses) at the end of H1 amounted to EUR 126.9m (Evli EUR 130m), down 15% from the end of last year. The deposit base amounted to EUR 299.0m, down 24% from the end of last year.
- The adj. pre-tax profit during H1 amounted to EUR -1.4m (Evli EUR -1.0m). Total OPEX amounted to EUR 6.6m (Evli EUR 6.2m).
- Earnings per share amounted to EUR -0.01 compared with our estimate of EUR -0.01.
- CET1 and the CET1 ratio amounted to EUR 18.7m and 16.7% and total capital ratio to 19.2%
- The cost / income ratio amounted to 90%.
- Alisa Bank expects the bank's monthly profit before taxes and non-recurring items to turn positive, as it did in the previous year, during the latter part of 2025.
- Outlook for 2025 (updated 18.6.2025):** The profit before non-recurring items and taxes for year 2025 is expected to decline from 2024 level.

Rating

 Reduce

Share price, EUR (Last trading day's closing price)	0.17
Target price, EUR	0.16
Latest change in recommendation	12-Feb-25
Latest report on company	19-Jun-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	150 032
No. of shares fully diluted, '000's	150 032
Market cap, EURm	25
Free float, %	—
Exchange rate	—
Reuters code	ALISA.HE
Bloomberg code	ALISA FH
Average daily volume, EURm	—
Next interim report	12-Aug-25
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 BUY  HOLD  SELL

KEY FIGURES

	Revenues EURm	Op. profit EURm	Net profit EUR m	EPS EUR	P/E (x)	P/B (x)	Cost/income %	ROE %	Div. yield %	DPS EUR
2023	17	0	0	0.00	83.9	0.6	68.3%	0.7%		
2024	17	-1	-1	-0.01	-17.7	0.7	75.2%	-3.8%		
2025E	17	-1	-1	0.00	-33.6	0.7	77.1%	-2.0%		
2026E	21	3	2	0.01	11.9	0.7	66.7%	5.7%		
2027E	23	4	3	0.02	8.6	0.6	64.2%	7.3%		

Market cap, EURm	25	BV per share 2025E, EUR	0.2	CAGR EPS 2024-27, %	0.0 %
Equity 2025E, EURm	36	Loan losses 2025E, %	2.72 %	CAGR op. profit 2024-27, %	0.0 %
Total assets, 2025E, EURm	425	Tax rate 2025E, %	20.7 %	CAGR revenues 2024-27, %	10.7 %
Lending 2025E, EURm	160	Tier 1 ratio 2025E, %	13.3 %	CAGR DPS 2024-27, %	0.0
RWA 2025E, EURm	146	Capital ratio 2025E, %	15.6 %	PEG, P/E 25/CAGR	0.0

All the important disclosures can be found on the last pages of this report.

Important Disclosures

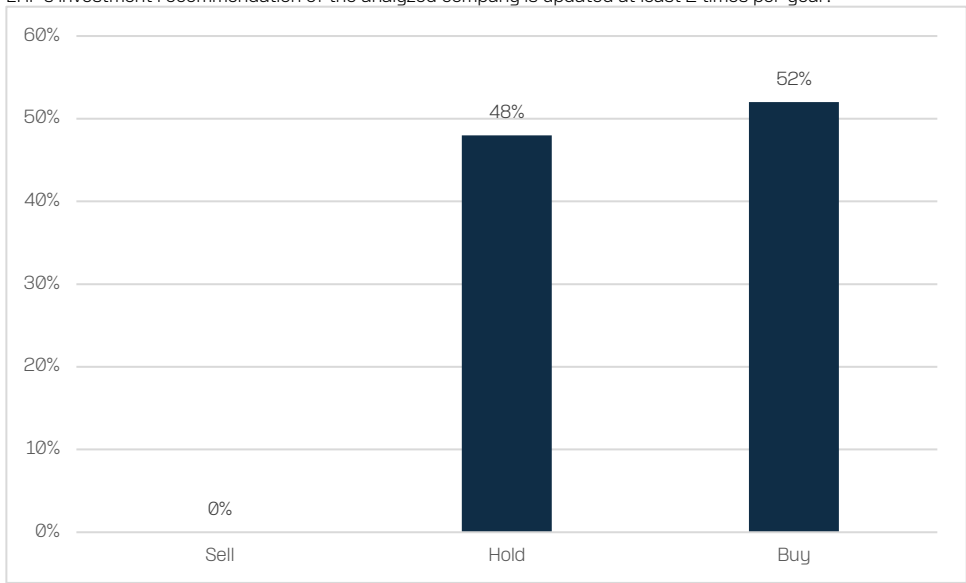
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Jerker Salokivi

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